

HSBC ASSET MANAGEMENT EXCEEDS TARGET WITH USD 2BN FINAL CLOSE FOR SECOND UK DIRECT LENDING VINTAGE

- *Commitments from institutional investors, including from within the HSBC Group*
- *Exclusive partnership with HSBC UK Bank plc provides access to a leading origination network*

[4] June 2026 – HSBC Asset Management (HSBC AM) has held a final close above target for its second UK direct lending vintage, raising USD 2bn of commitments from institutional investors across the fund and associated mandates.

The second fundraise is approximately twice the size of the first, supported by a combination of repeat and new commitments from a globally diverse institutional investor base across Europe, Asia and North America, including from within the HSBC Group.

The strategy invests alongside HSBC UK Bank plc in senior secured loans to private equity-backed companies within underserved low-to-core middle market segments, targeting high growth, resilient borrower profiles.

It is built around disciplined underwriting and conservative loan structures, with transactions typically featuring 3-4x leverage, robust maintenance covenants, and equity cushions of c.70%.

An exclusive sourcing partnership with HSBC UK Bank plc provides investors with access to a market-leading origination network, supporting disciplined deployment and diversified portfolio construction.

Tom Green, Head of Direct Lending, HSBC AM said: “This marks an important milestone in the buildout of our direct lending offering. The strong client support reflects the appeal of our conservative investment approach, which has resonated with institutional investors seeking resilient income and downside protection in the current market environment.”

Michelle Dunne, Head of European Institutional Sales and Alternatives Sales Lead, HSBC AM added: “We are grateful to our investors for the continued trust that they place in us to help meet their long-term investment objectives. The strong support from existing clients has been particularly encouraging, with a re-up rate of over 100% from the first vintage.”

The strategy is part of HSBC AM’s Alternative Credit platform, which offers institutional investors access to a range of capabilities across direct lending, infrastructure debt and capital solutions.

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Notes to editors

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Notes to investors

The value of investments and any income from them can go down as well as up and investors may not get back the amount originally invested. These share classes may be denominated in foreign currencies. Returns and costs may vary with fluctuations in exchange rates.

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HSBC Asset Management

HSBC Asset Management should be referred to either in full or as HSBC AM to avoid confusion with any other financial services firms.

HSBC Asset Management, the investment management business of the HSBC Group, invests on behalf of HSBC's worldwide customer base of retail and private clients, intermediaries, corporates and institutions through both segregated accounts and pooled funds. HSBC Asset Management connects HSBC's clients with investment opportunities around the world through an international network of offices in 20 countries and territories, delivering global capabilities with local market insight. As at 31 March 2026, HSBC Asset Management managed assets totalling US\$863bn (excluding HSBC Jintrust Fund Management Company Limited) on behalf of its clients.

For more information see <http://www.global.assetmanagement.hsbc.com/>

HSBC Asset Management is the brand name for the asset management businesses of HSBC Holdings plc.

HSBC Holdings plc

HSBC Holdings plc, the parent company of HSBC, is headquartered in London. HSBC serves customers worldwide from offices in 56 countries and territories. With assets of US\$3,306bn at 31 March 2026, HSBC is one of the world's largest banking and financial services organisations.

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